



UNIVERCITY
Neighborhood Partnership

Why Workforce Housing?

- University desire to improve conditions and appearance in its surrounding neighborhoods
- Income potential for rental properties near campus inflates housing costs
 - Prices many UI employees and students out of the rental and home ownership market
- Decreasing number of owner-occupied houses near employment center creates imbalance
 - Disinvestment, sense of neighborhood diminished
- Lack of investment/maintenance in some rental properties
- Encourage employees to live near their work



UniverCity Neighborhood Partnership Goals:

1. Preserve and build upon the unique character of residential neighborhoods adjacent to the University of Iowa Campus;
2. Ensure that the UI Campus and its surrounding neighborhoods remain vital, safe, affordable and attractive places to live and work for renters and home owners;
3. Encourage investment in these neighborhoods as an essential component of the UI's recruitment and sustainability initiatives.

How does the program work?



- City purchases homes with low-interest mortgages from five participating lenders. (\$2.6 million loan pool)
- A \$1.25 million I-Jobs grant funds renovations up to \$50k per house
- \$200,000 from University of Iowa
- \$100,000 from IC Housing Authority
- Renovation work is bid out to local contractors.
- Houses sold to income qualified applicants.
- Houses must remain affordable for 5 years and owner-occupied for 10 years.

Partnering with the University of Iowa



- 35,000+ total University employees
 - 25,387 University
 - 9,682 Hospitals and Clinics

(Iowa City population: 67,862)
- University support provided:
 - Down payment assistance to permanent employees (staff and faculty)
 - Promotional support through UI publications, websites, email lists, etc.
 - Staff participation on UniverCity Committee
 - Interns





Live Near Your Work!

The UniverCity Neighborhood Partnership
Affordable Housing Program



519 N. Johnson Street



1207 Muscatine Avenue



517 S. Governor Street



1208 E. Burlington Street



310 Douglass Court



416 Douglass Court



904 Bowery Street



329 Douglass Court



408 Fairchild Street



512 N. Van Buren Street



826 E. Davenport Street



1025 E. Bloomington Street

The UniverCity Neighborhood Partnership is a cooperative effort between the University of Iowa and the City of Iowa City. The mission of the program is to preserve and build upon the unique character of residential neighborhoods adjacent to the University of Iowa campus by ensuring that these neighborhoods remain vital, safe, affordable and attractive places to live and work.

The City of Iowa City has selected twenty-five homes throughout the designated neighborhoods which will be purchased with special financing from local lenders on or before August 1, 2011. A \$1.25 million State I-Jobs grant will fund up to \$50,000 of renovation per home. These homes will then be sold as affordable, owner-occupied housing for income qualified buyers.

About the homes in the UniverCity program:

- Walkable locations near downtown and campus in the Northside, College-Green, Goosetown, Longfellow, and Miller-Orchard neighborhoods
- Home prices range between \$60,000-\$199,000 + carrying costs
- Homes have 2-4 bedrooms and 1-2 baths
- Renovations include a newly remodeled kitchen with brand new appliances
- Downpayment assistance may be available for UI employees who purchase a UniverCity home

For more information or to apply: 319.356.5230
www.icgov.org/univercity
www.facebook.com/univercityia

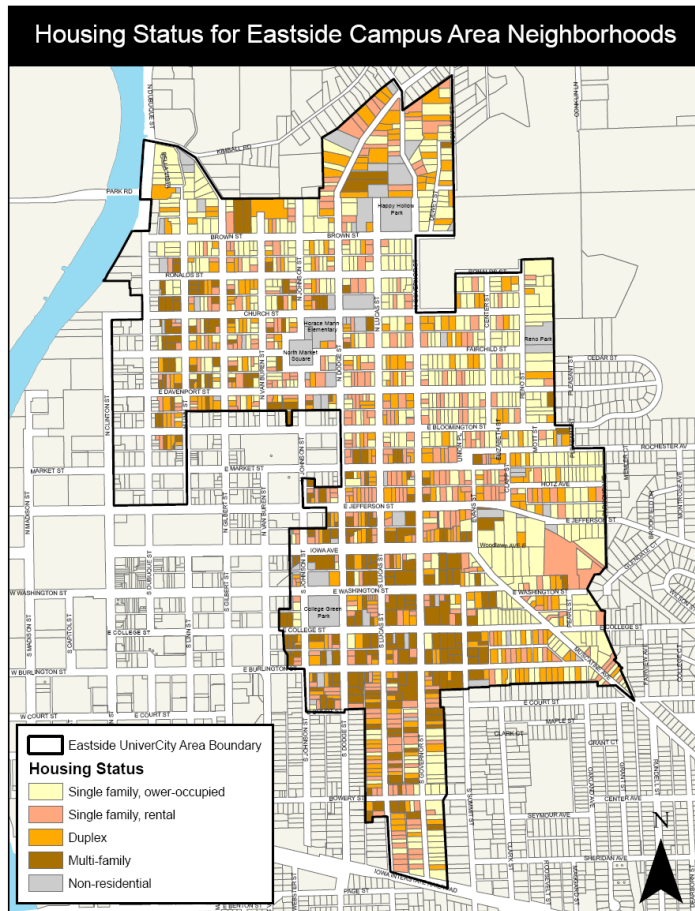


Other Partners

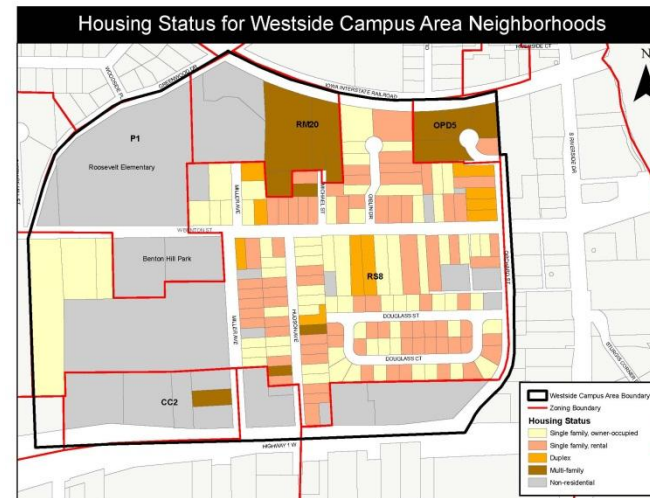
- Homebuilders Association of Iowa City
- Iowa City Area Association of Realtors
- Friends of Historic Preservation
- Restore/Iowa Valley Habitat for Humanity
- Iowa City Housing Authority
- First American Bank
- Hills Bank
- MidWest One Bank
- University of Iowa Community Credit Union
- US Bank
- Northside Neighborhood Association
- Longfellow Neighborhood Association
- Miller-Orchard Neighborhood Association



Designating UNP neighborhoods



- Proximity to campus/downtown;
- Single-family character (housing stock);
- An imbalance of rental to owner occupied.
- Demand for owner-occupied, single-family housing;
- Intense competition from rental market;



Which Houses Qualify?



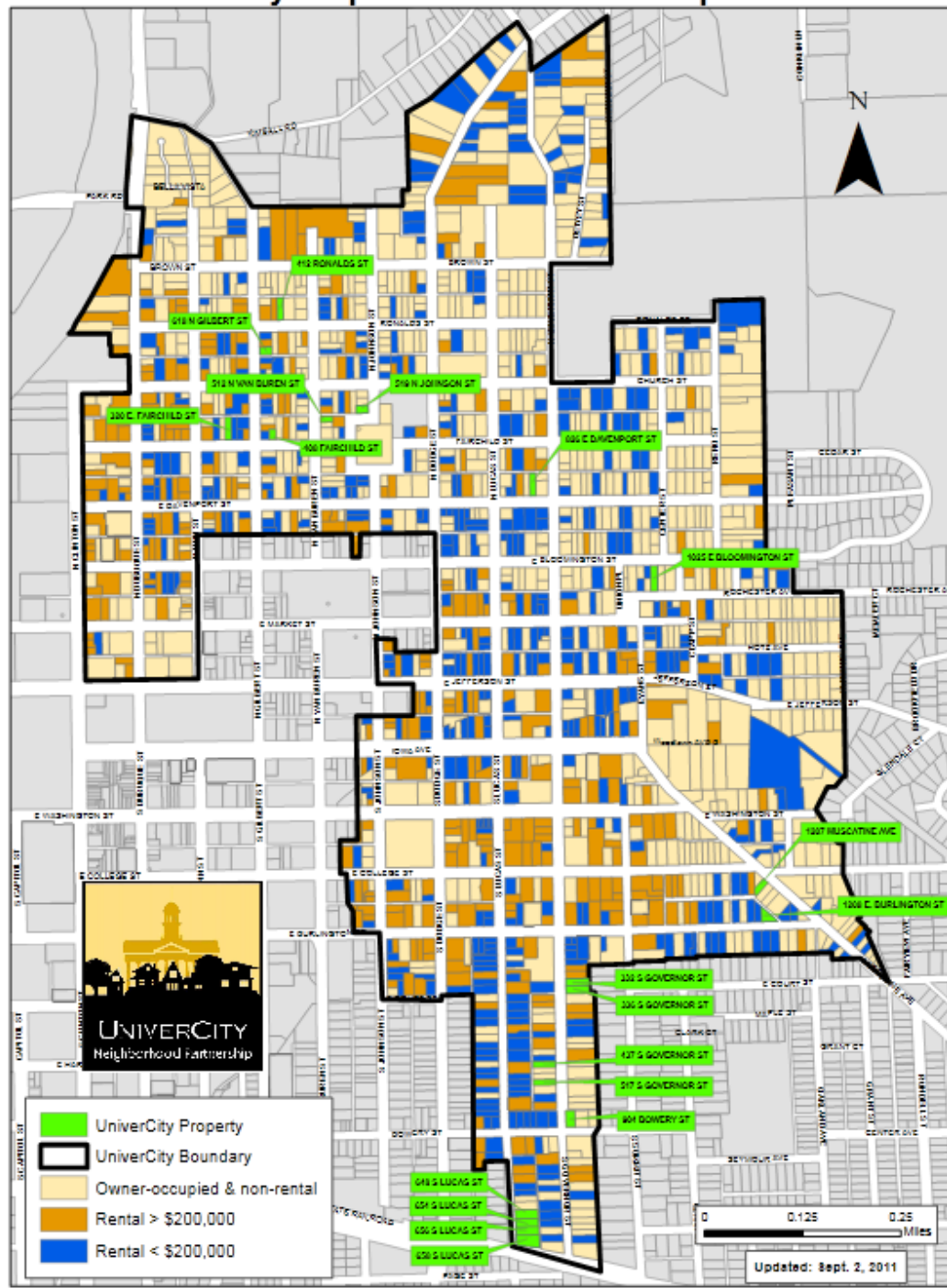
- Homes must be located in designated neighborhoods
- Homes must have a current rental permit or be in a neighborhood with high rental;
- Homes must be in a condition that may be reasonably addressed with the \$50,000 rehab budget.
- Homes must cost less than \$200k

Housing Selection Process

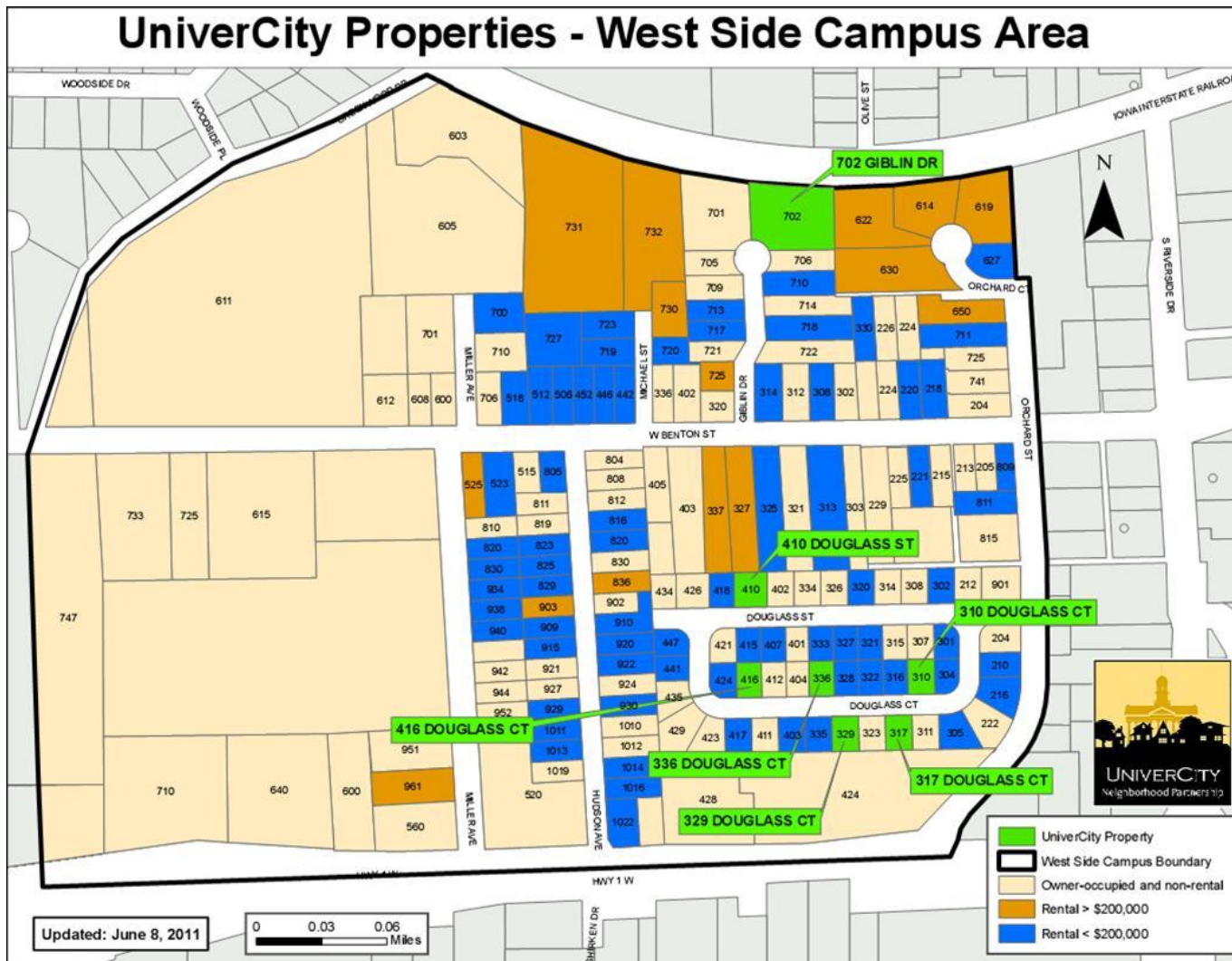


- Over 400 letters sent out to landlords with properties under \$200k in designated neighborhoods
- City Staff prescreen homes and provide a report.
 - 100+ properties viewed
- UniverCity committee reviews reports and provides recommendations.
- Final approval from the City Manager
- 26 homes selected and acquired

UniverCity Properties - East Side Campus Area



19 homes
selected in the
East Side
Campus Area



7 homes selected in the West Side Campus Area

Who Qualifies to Purchase a Home?

- Household income must fall within
 - 1-2 persons \$63,360
 - 3-5 persons \$72,864
 - 6 persons \$73,500
- The opportunity to purchase a specific home is determined on a first come, first serve basis by date of completed application.
- Downpayment assistance UI employees
 - 5% of purchase price up to \$179,999 (\$5,000 min)
 - 10% of purchase price if over \$180,000



Program Benefits – University Perspective

- Recruitment benefit
- Employee retention
 - Save on costs of hiring and training new employees
 - Decreased commute time
 - Less likely to be absent or late
 - Winter weather
 - Reduced transportation costs
- Promotes University sustainability initiatives
 - Bike, walk or bus
- Reduces traffic congestion and campus parking issues



Program Benefits – City Perspective

- Housing rehab increases tax base
 - *Increase in assessed value
- Supports local economy
 - Local contractors and suppliers used for rehab
 - New homebuyers will frequent local businesses
- Proximity to existing schools and services
- Reduces sprawl
- Sense of community
- Politically popular



Program Benefits – Community Perspective

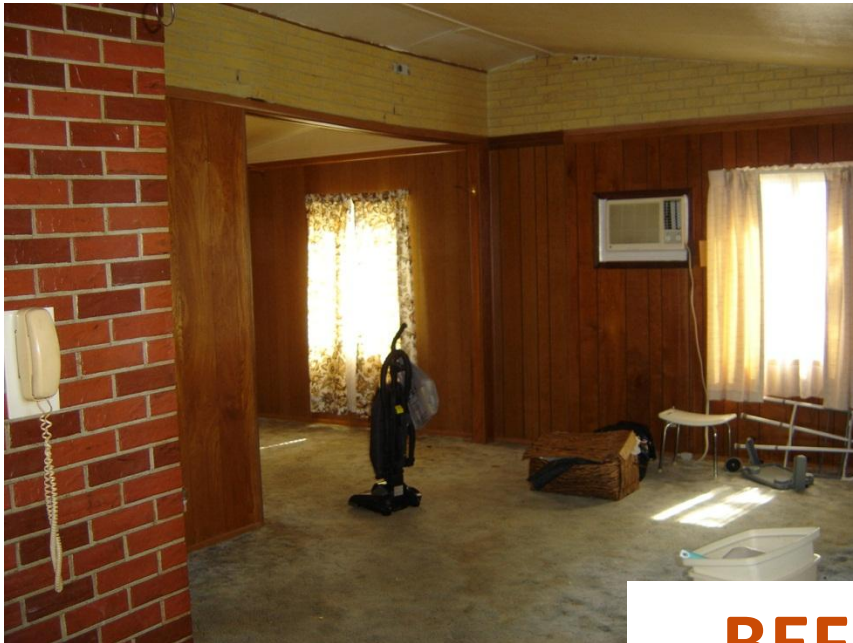
- Residents become invested in their homes
 - Letters of appreciation from neighborhood residents
- Improved quality of housing
- Less congestion/parking issues
- Neighborhood balance
- Sense of community
- Stewardship
- Downtown economy



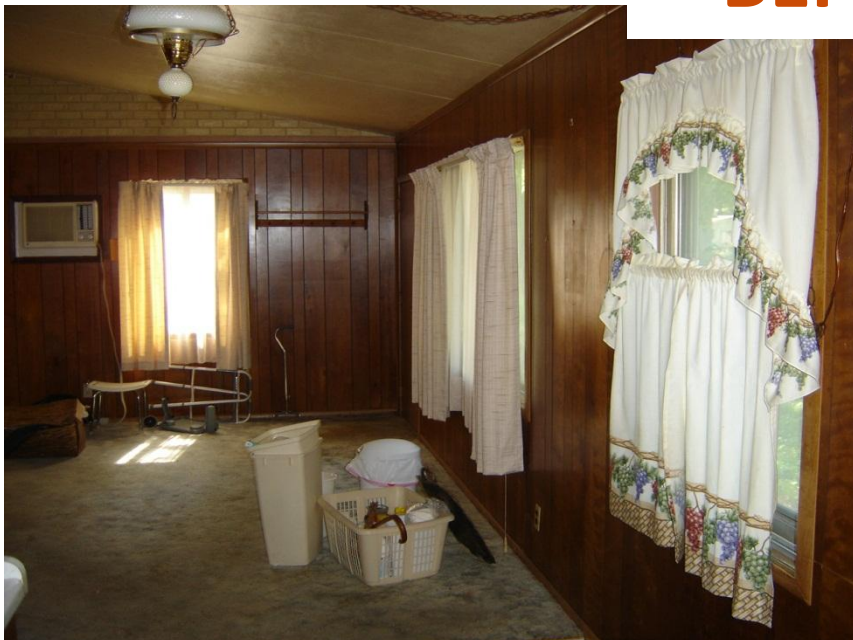
Program Progress

- All 26 homes have been purchased by the City
 - 10 homes have been renovated and sold
 - Remaining 16 homes are under renovation
- Over 70 completed applications received
 - Waiting list for homes under renovation
- Majority of applicants are University employees
 - 8 out of 10 homes sold were to UI employees
- Several neighboring property owners have been inspired to make improvements on their own homes.





BEFORE





DURING

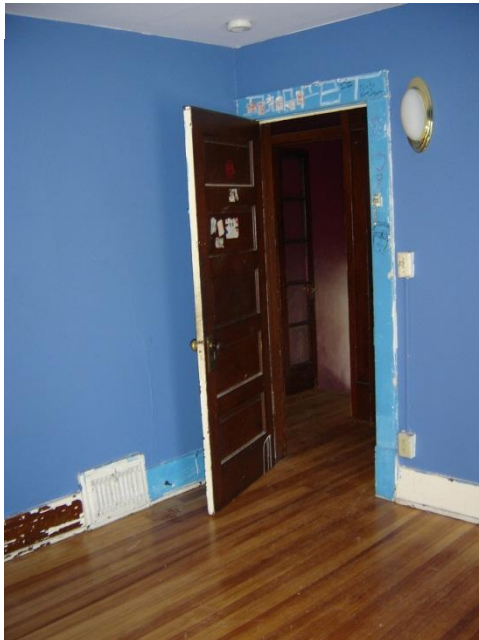




AFTER



BEFORE



DURING





AFTER



Salvaged Materials used for UniverCity homes



Salvaged Materials used for UniverCity homes



Next phase: affordable rental housing



Partnership with The Housing Fellowship to acquire rental housing close to UI campus and downtown (4-5 homes initially)

Riverfront Crossings

Proposed Workforce Housing

- Located on the corner of Linn/Court just south of downtown & UI campus
- 90+ units of workforce housing
- Live/work townhomes
- Office & retail



Construction proposed Spring 2012

More information

- steve-long@iowa-city.org
- www.icgov.org/UniverCity
 - You'll get to the website even if you spell University correctly.
- www.facebook.com/UniverCityIA

